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A Gender-Wise Study Of Angel Funding Awareness And Financial Risk Appetite Among Students

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1. Abstract

With the ever-expanding dimensions of trade, commerce and start-up zeal. The understanding and awareness about various finance- related concepts is of utmost importance. Angel investment, one amongst the few recent business terminology is popular among the business professionals but its awareness is still quite low among students and young individuals. This research is based on the primary data collected from among 322 students residing in three big cities of Uttar Pradesh, India. It was found out that students' education level depicts positive relationship with angel investment concept although no significance difference exists between genders. Student with entrepreneurial orientation were ready to hold investment for long period in profit and loss situation. The research posits that awareness level of angel investment is needed to be spread among students especially among those who does not study finance as a major subject as their eagerness to learn is quite high.

2. Keywords

Angel Investment, Financial literacy, Awareness level, financial knowledge, gender disparity.

3. Introduction

Business, being the backbone of any economy and the biggest livelihood provider, is one of the most preferred choices of today's youth. But finance is considered as the primary constrain for existence and growth of business. Angel investment, being the unexplored treasure in the arena of modern business and start-ups can be proven of great value for students as in future they can play the role of investor or entrepreneur. People with low financial education often involve in debt trap. Myopic approach towards financial education can cause greater undesired implications as at macro level; nation will suffer due to less capital generation. Education and financial awareness in student can make

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their foundational base strong to be better equipped for facing financial matters at later stage. It will also lead to behavioral modification by inculcating healthy financial management habits among them.

There is a need for accessing the entrepreneurial willingness and risk appetite of students, as they are in the potential role of investors and entrepreneurs. It is well known fact that, there is general lacking of financial awareness among students since Indian education system lacks an element of financial education. Also, disparity can be noted in the male and female when it comes to financial awareness and literacy. Though both these terms are used interchangeably, there exists a narrow difference among both the terms. Financial literacy and financial awareness are related concept but they vary in essence. Financial literacy can be defined as having set of skills and knowledge which help individual in making informed and effective financial decisions while financial awareness is to have up-to-date information about financial products and services. Financial awareness benefits the investee and investors in multiple ways. It reduces Information search cost by making them aware about the prevailing schemes and market components.

India is third largest in terms of GDP and PPP. In spite of such large economy, when it comes to financial awareness, India's position is much lower than other developing economies. There are plenty existing researches based on checking the overall financial awareness of individuals. Indian economy is also having serious employment generation problem. Jothikumar & Baby (2021) said that India is currently facing the problem of job creation. So, through initiatives like Start-up India, government is facilitating and nurturing entrepreneurship. In the Indian context, where the capital market is limited to the reach of high earners and adults only, students are found to be no or little involve in the investment due to multiple factors like no source of regular income, less investment knowledge, and high fear of financial losses. Chhatwani (2021) states that financial awareness helps to understand the risks associated with the financial products which is an important aspect of prudent investment decision and portfolio management. Such

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discouraging financial environment, hinders students to be an active part of general investment ecosystem whether as an investor or as a fund raiser. Financial education is equally important for entrepreneurs. Entrepreneurs should work on financial management education as it is the key to business success (Usama & Yusoff, 2018). Kuruvilla & Harikumar (2018) found that even educated people seems illiterate in case of financial matters. Earlier, Bhattacharjee & Singh (2017) mentioned that financial literacy and awareness, both plays important role in the development of financial market. The role of equity awareness can also not be underdetermined here. They try to establish a link by stating that financial awareness leads to financial wellbeing which leads to market growth which can further lead to equity awareness which ultimately leads to better decision making and risk management by investors. Factors like demographics, socioeconomic and psychological factors also have its contribution in the financial education. Success of a start-up not only depends upon feasibility of an idea, but also upon how properly the limited funds are raised and utilized. Thus, having knowledge about funding alternatives will be deterministic element in the growth of start-up. Here comes Angel investment, whose role cannot be neglected as it is small but is a crucial part of funding ecosystem. Van Rooij et al. (2012) mentioned that in a survey conducted by VISA, India was found to be at 23rd position among 28 countries in financial literacy. It was also found that children and youth have significantly lower level of literacy when compared to adults. Financial Knowledge is not widespread among Indian. Even Indians have low global standards for financial knowledge. Certain financial concepts are not understood well like principles of money and household finance, interest, rate of return and price, impact of Inflation, etc. Singh & Wasdani (2016) conducted a research to determine whether financial awareness of MSME is major limiting factor in the identification and utilization of finance by studying the association between availability and accessibility of financial sources and MSMEs growth in developing economies and found out that the main challenges for under utilization of formal sources of finances are inadequacy of collateral assets and low level of entrepreneurs' financial awareness which creates difficulties in start-up, survival and growth stage. By identifying the specific area to serve as focal point for policy making, this research paper may assist educators and regulator in better designing of academic courses and policy formulation and implementation.

4. Literature Review

Financial literacy is vital for the economic growth of individuals and nation as a whole. Negligence in the role of financial awareness can cause severe implications as reflected over long run. Looking from the viewpoint of entrepreneur, starting a business is not a smooth process especially in Indian scenario. Stating the importance of financial literacy Gupta & Kaur (2014) says that financial literacy is of greater concern in developed countries than in developing countries. Later on Aggarwal & Gupta (2014) depicts the importance of financial literacy skills as it is required in the avoidance and solving financial problems. They emphasized that young population must understand basics of short- and long-term investment and planning, risk and return analysis. Anshika et al. (2021) recommended keeping aside definite portion of profit for spending in employee financial education. Lusardi & Messy (2023) advocated that those who belong to previously vulnerable groups—such as women and those with poor incomes or educational attainments—have notably low levels of financial literacy although financial literacy is crucial since it enables people to make wise financial decisions like framing, understanding information better, comprehending how insurance works, and feeling more at ease utilizing simple financial tools. To check the influence of financial awareness over business, Fatoki (2014) in the study based on Micro enterprise entrepreneurs in South Africa found that most of them were unaware about business angels and venture capitalist. They only maintain few books of accounts and does not involve in formal financial planning, budgeting and control. Most of them were not well equipped with knowledge of equity financing sources and only understand simple business terminology. Finance, being one of the limiting factors for business, is always putting constraint on the establishment and

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expansion of business. Entrepreneurs or the promoters of businesses have to continuously deal with the problem of fund raising. In such scene, the role of Angel investors arises. The history of Angel investment can be traced back to early 1980s when the term "Angel Investors" was used for wealthy individuals who acts as fund provider for expensive Broadway productions/ theatrical performances in the New York City. There exists no universally accepted definition for angel investment.

Written evidence of the term can be seen in 1983 when Wetzel (1983) make the reference of the term in his study in the context of investors who provide seed capital funding to the entrepreneurs in the U.S. What makes Angel investment unique is that the angel investors show mixed traits of business entrepreneurs and investor. There exist no universally accepted definitions of angel investors or angel investment and the term has gone through various moderations. Some researchers used a broad definition while others had a comprehensive concept for angel investment. Mason & Harisson (2002) defines angel investor as a person who is an early-stage investor in any company and is in the category of riskiest equity investors while Shane (2009) defines angel investor as provider of equity capital to business which is owned and operated by a person other than family and friends. Angel investors differ from venture capitalist as business angels engage in providing their own money to the business rather than borrowed fund. Baty & Sommer (2002) provided a broader definition by saying Angels is the principal capital provider for companies at seed or start-up stage. Later Wiltbank et al. (2009) marked angel investors as wealthy individuals who place the money directly in the early-stage new ventures like informal venture capitalists. For Risk Diversification and expertise, quite often individual angel investors form a syndicate or networks before entering into deals. There are various Angel networks in India, few famous being Indian Angel Networks (IAN), Mumbai Angels Networks, The Chennai Angels, ah! Ventures etc. Mason et al. (2019) in a study concluded that Angel Groups typically co-invest with other investors and also provides the investee firm with sufficient finance to grow and exit. India is among one of the few nations having largest numbers of start-ups and also highest number of failure cases are reported in India. Sachdev & Singh (2021) states that in spite of fastest growing start-up hub India is much behind United States, UK and China. The reason for this was mentioned by Karadag (2015) that inadequate financial literacy leads to enterprise failure due to poor resource acquisition. In a study by Fatoki (2014) based in South Africa, which shows that SMMEs failure rate is quite high and solution to this is providing financial literary which is key for sound personal and business financial decisions by new entrepreneurs Recently, Eniola (2021) conducted a study in the western part of Nigeria and found out that internal funds are utilized by entrepreneurs for working capital, machinery and business innovation while entrepreneurs utilize external funding for development and expansion. Large established firm utilize debt financing. Decision on finance and accessibility has strong positive linkage with creativity and dynamism. Financial leveraging is seen as opportunity for growth, innovation and stability. Earlier, Varghese (2019) states that start-ups face challenges like culture and awareness. Where most start-ups are self/ family funded it is difficult to maintain records and smooth operations due to limited workforce. In such self-managed firms, capital and access to capital is perennial problems which also creates problems related to gap mitigation between burn rate and revenue. They also state that beside cash, support and mentoring is required for successful venture. Singh & Wasdani (2016) found out that Indian MSMEs faces challenges due to limited role of VC, NBFCs, Angel Investors, foreign banks and IPOs. The approach ability to formal financial institutions is rated high in influencing financial access for initial, growth and sustenance stages of an enterprise. But it was found out that generally financing sources were limited to personal funds, family wealth, money lenders and public, private and cooperative banks. Hoang (2016) shows that Availability of sufficient financial resources impacts individual decisions to develop a business enterprise.

In another study by Devi (2016) it was found that for start-ups and small businesses, availability of finance is crucial factor. Especially when economy is down, it became harder to convince

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investors, banks for making available the needed cash. There are certain factors that impediments the acquisition of financial knowledge. Hung et al. (2012) mentioned that external environment effects the acquisition of financial literacy such as educational and cultural norms for acquisition of material wealth. Empirical evidences prove that financial literacy has positive impact on financial behaviour and financial status. Ali et al. (2018) emphasized that entrepreneurs should learn and adopt basic accounting, costing and budgeting knowledge to prosper and sustain.

Since, complexities prevail in the financial sector, it is needed to study the market and its various components in details to have a better understanding of the prevailing business ecosystem. Equity and derivative market participation is jointly affected by financial awareness and risk aversion nature which is the cause behind high equity risk premium in Indian. In such prevailing situation financial knowledge helps in understanding risk related to financial products and enhances the risk preference of Investors. Chauhan & Dey (2020) finds that investors hesitate in financial market participation if they have low level financial awareness. Students are the groups which are fullest in potential and providing them proper knowledge and practical training can be proven a worthy investment in long run. In case of lack of financial awareness, students are prone to take faulty decisions and rely on informal random sources for decision making. Personal finance education is still missing from curriculum, despite of its value in economy building. Low level of financial literacy will lead to poor choices and financial stress. Peng et al. (2007), in their study concluded that Accounting and Finance students have also been found to have higher general financial awareness. In a study by Bhattacharjee & Singh (2017) they checked the awareness level of mutual fund investors. Moreover, they concluded that social influences help in creating awareness and influencing financial decisions of individuals. Earlier, Joyce et al. (2010) states that by nurturing good personal values and critical thinking one can adjust to financial risk environment. It was also found out that males were more aware than females. Moreover, financial product awareness among youth is affected by level of education and subject studied.

Romero & Gono (2021) pointed 4 obstacles that hinder entrepreneurship development among students, the first and primary is entrepreneurial knowledge and skills, then access to financial and human capital, economic and political condition and lastly financial capability and risk propensity. Earlier, Mandell & Klein (2007) studied perceptual biasness associated with the financial planning and suggested complexities should be removed by motivating students and making them to understand the relevance of courses for attaining personal wealth goals. There are many researches to estimate about financial awareness level among students. Lower level of financial knowledge leads to overestimation of credit risks which leads to less saving and investment. In early nineties, Warren et al. (1990) concluded that individual investors have wide range of investment alternatives to invest in as the nature of financial services and economic sector is diverse. It is important to make students and youth financially literate and aware. As it makes them financially prosperous and prevent them in falling under debt trap. Recent study by Memon et al. (2020) concludes that it is important to find the impediments and hindrances in the way of students to develop entrepreneurship and establish their own enterprises in spite of having requisite qualifications. The need to study the importance of financial education from student perspective was felt by many researchers. Marriott (2007) advocates that students need to tackle their financial difficulties, even in developed nations it was found out that current generation is facing debt burden during and after completion of their studies. Students with no or little financial awareness are ill equipped to cope with severe cash restrictions. Thus, by raising their awareness and providing support and guidance, students' money management skills could be enhanced.

Gender disparity can be seen in this field. Also, women may become disproportionately vulnerable in many countries due to faulty policy implementation of government so for effective policy design and implementation it is must to study gender influenced elements of financial literacy even if no disparity can be noticed over surface. From time unmemorable, various studies have concluded that women are lacking behind in entrepreneurship orientation and financial awareness when compared to their male counterparts. This is caused due to various factors like patriarchal society, low literacy rate, less risk bearing capacity etc. In a study by Hung et al. (2012) finds out that social disparities can be worsen within economy due to reduced women participation caused by lower financial literacy. However, there is not sufficient literature available for estimating direct causal relationship between financial education and reducing gender disparities. Women and men face different environmental constraints like occupational and cultural norms, limiting their knowledge about personal finance. Kuruvilla & Harikumar (2018) highlights the facts that even when women handle two-third of world's work burden they receive one- tenth of total income due to predominance of men especially in economic sphere. Further it was founded that majority of women entrepreneurs were having only knowledge in basic financial matters. Women also lag behinds when it comes to investment in financial market. With less income at hand, they are also not backed by knowledge and awareness to play a dominant role as investors. Rani & Sundaram (2021) suggested that for changing living standard of the society and building nation, female entrepreneurship is imperative. Women entrepreneurs persistently require financial assistance. Woman are lacking financial awareness thus lacks in generating additional profits. The straight forward solution is to provide financial education. Seth et al. (2010) in a study further studied the problem of financial education and highlights that in socially and economically diverse India, marginalized people are needed to be financial aware as they are more vulnerable to financial pressure. Financial inclusion shows a positive correlation with women entrepreneurship as it broadens economic opportunities for women. Women entrepreneurs presence is much high in informal sector than in formal sector. Recently, Singla & Mallik (2021) suggested for special programme and vocational courses with no or nominal fees for spreading awareness and inducing entrepreneurial orientation among women. For this, Practical and theoretical financial training modules can of great help. Similarly, Rani & Sundaram (2021) also suggested that campaign for creating awareness about financial services and schemes must be organized by government and financial institutions as women faces accessibility problem due to lack of awareness.

5. Objective of Study

Overall, this study will try to carry out the four research objectives as mentioned below

1. To conduct gender-wise analysis of angel investment awareness of students.
2. To find out the impact of education level over awareness of students.
3. To determine gender-wise difference in the investment planning.
4. To analyse whether student with entrepreneurial orientation has tendency of holding investment.

6. Research Methodology

The research is based on the primary data collected via online questionnaire, circulated among the college students residing in the cities of Varanasi, Lucknow and Prayagraj in the month of April- May 2021. 370 questionnaires were circulated, with a response rate of 89%, data from 329 students were received, due to invalid and missing information 7 questionnaire was removed. Thus, data from 322 respondents were used for data analysis and interpretation.

7. Findings

7.1 Demographic profile of the respondents

There were 322 participants in the survey and 52 percent of the respondents are post graduates and rest are graduates. The split of the participants according to gender is depicted in Table 1.

(Table 1 about here). The percentage of male participants exceeded the percentage of female participants by about 12% and mirrors the gender profile of the population (56% male and 44% female). The subject which studied in UG or PG shows that about half of the participants were studied commerce and science, arts about 28.2, 22.9 percent respectively

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Gender			
	Male	-	56%
	Female	-	44%
Qualification			
	UG	-	48%
	PG	-	52%
Subject in UG/PG			
	Commerce	-	5.8%
	Science	-	28.2%
	Arts	-	22.9%
	Other	-	2.8%

Table 1. The summary of respondents

7.2 Chi-square analysis to find out awareness of angel investment among students

Many studies depict that gender parity occurs only in case of household money management, in other cases like long term planning, product selection and awareness, men tend to perform better. While in another study by Tennyson & Nguyen (2001) based their study on foreign nation and bring forward that gender has inconclusive influence on financial awareness of students. In current study we will examine angel investment awareness disparity among students of different gender. Angel investment which is highly potential but neglected area of business finance is lacking in the literature especially in context of India which make current study unique and empirical in nature. In the current study it was noticed (Table 2) that only 13.04% of student were accepting that they are moderately familiar with the angel investment term. Out of total male students, 14.36% have moderate knowledge which is more as compare to female counterpart i.e. 11.35%. (Table 2 is about here)

		Awareness level of Angel Investment			Total
		Yes, Small extend	Yes, Larger extend	No, Not at all	
Gender	Male	64	26	91	181
	Female	57	16	68	141
	Total	121	42	159	322

Table.2 Results of cross tabulation between gender and awareness level

	Value	D.F	Significant value
Pearson Chi-Square	1.162	2	.559
Likelihood Ratio	1.166	2	.558
Linear-by-Linear Association	.468	1	.494
N of Valid Cases	322		

Table. 3 Results of Chi-Square test

Chi-square test on awareness level of Angel Investment concept and educational qualification of the students are given in the Table 3. (Table 3 is about here). From this, the p value (.559) is greater than .05 significant levels. Which indicates that gender and awareness variable are independent of each other and that there is no statistically significant relationship between Angel awareness and students' gender.

7.3 Regression analysis on Level of education and Angel awareness level

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In a study conducted by Agrawalla et al. (2015) and Chauhan & Dey (2020) they provide the initial findings regarding linkage between financial knowledge and investment behaviour. Prior to that, Hung et al. (2012) advocates that making women financial literate is important in societies with particular lower women economic participation. Avoiding such gender marginalisation is important, even financial literacy plays crucial part for development of micro entrepreneurship. The excess equity risk premium for Indian equity market is due to risk aversion nature of Indian investors. (Table 4 is about here)

Table 4. Results of regression analysis

	Un-standardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	1.805	.068		26.699	.000
Awareness of Angel Investment concept	-.134	.029	-.248	-4.570	.000

The regression output (Table 4) shows the relationship between level of education and awareness of angel investment. In the output, we can see that awareness level of angel investment concept is statistically significant because its p value is less than 0.05. This indicates that there exist a relation between education level and awareness of angel investment concept.

7.4 One-way ANOVA results

In the Table.5, we can infer that the value of F statistics is 7.463, which reaches significance with a *p*-value of .007 (which is less than the .05 alpha levels). This indicates that there is a statistically significant difference between the means of the investment plans of the male and female respondents. Table 5 is about here.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.033	1	8.033	7.463	.007
Within Groups	344.454	320	1.076		
Total	352.488	321			

Table 5. Results of One-way ANOVA

7.5 Results of Likelihood Ratio Tests

In the Likelihood Ratio Tests (table 6), significant value is more than 0.05, and then the variable does not have a significant overall association with the outcome. Similarly, in the parameter Estimates table, the p-value is more than .05 then the 95% of CI for the adjusted odds ratio crosses over 1.0 and the association is non-significant. The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced

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model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0. This hypothesis is accepted since p value is more than .05, so it can be said that students with entrepreneurial orientation has likelihood to hold on their investment and show less likelihood for early exit in investment. Table 6 is about here.

Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	65.787	.000	0	.
Exit rout in case of Profit	75.106	9.318	2	.054
Exit rout in case of Loss	68.866	3.078	2	.545

Table 6. Results of Likelihood Ratio Tests

7.6 Student's opinion on type of support they need from education institution

Student's opinion on what kind of support they needed in the education to enhance entrepreneurial skills and abilities has given in Figure 1. From this it is found out that majority of the students said that introducing it as part of undergraduate curriculum to popularize the concept of angel investing. Aggarwal & Gupta (2014) conducted study which reveals that financial literacy among youth is influenced by the education level and discipline (commerce/ non commerce). Also, males were found to be more financially aware. Demographic factors like education, subject studied was found to have a positive impact on general awareness level.

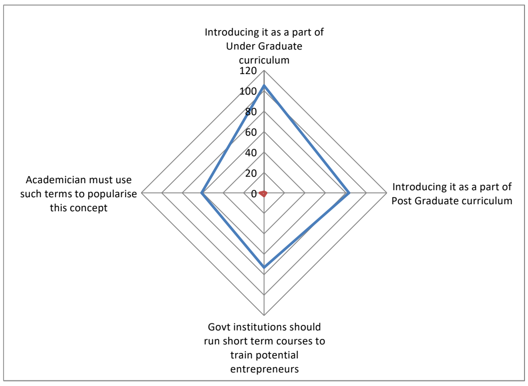

Figure 1. Student's opinion on type of support needed from education institution

Entrepreneurship skills are primary in the starting of business. Jothikumar & Baby (2021) defines entrepreneurship as the creation or extraction of value. In a study by Sachdev & Singh (2021) highlights that India is rich in entrepreneurial zeal but poor in funding options. It is also vital for Indian entrepreneurs to learn new skills regularly. In a related literature by, Chhatwani (2021) it was found that individual investment decision is

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directly proportional to their degree of financial awareness. The higher the financial awareness leads to the broader investment opportunities and better decision making. But it is not only the sole determinant for investment. In spite of financial awareness, High risk aversion deters individual investors from stock and derivative investment. Thus, both financial literacy and risk preference impacts Equity and derivative investment. Earlier, Pellinen et al. (2011) said that financial market participation is affected by risk preference and financial awareness.

8. Limitations of Study

Since the research is based on the data collected in the urban cities of UP, we cannot generalize the outcome to be applicable on students belonging to rural background. Moreover, the result could not be generalized for all India level. As student belonging to commerce stream is more, the outcome is skewed by the responses of students who selected finance as a major subject.

9. Suggestions

Angel investing being an important part of financial discipline is still not popular among students, even the concept is found to be new to students opting as finance as their major subject. There is the need for popularizing the concept and the most favourable way of doing this is to introduce in the syllabus of under graduate programme. Moreover, government and financial institutions must run programme for creating general financial awareness especially for the marginalized section of society. Colleges and universities should create an environment for students to execute their business ideas and develop a sense of entrepreneurship and enhance their risk bearing capacity.

Financial education is integral part of start-up culture. Thus, by integrating theoretical knowledge and practical expose at early stage of education, will helps in better financial decision making. More a collaborative approach is required among government institutions, academician, industry experts and students in the drafting of syllabus and curriculum. For eliminating regional disparity, an apex institution is required to solely look after financial education practices in the country.

10. Conclusion

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Angel investing concept is still not popular among students in finance discipline or any other. The outcomes of the research shows that gender of student have significant influence on their awareness level. However, students in Post graduates have more awareness level than that of under graduate students. Male and female both shows same behaviour when it comes to investing in stock market. Students who prefer entrepreneurship over employment shows a tendency for longer holding their investment both in case of profit and loss. In order to create awareness among the students, government and financial institutions may conduct programmes for creating general financial awareness especially for the bottom line of society. Universities and institutions should create an environment for students to carry out their business ideas and develop a sense of entrepreneurship. In this sense, the current study will be highly useful for policy making and further research. Courses and curriculum are needed to be designed with the combined effort of government and academia and students are needed to be informed and trained for better financial planning. However, this research finding is confined only to students belonging to urban area.

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